

Firemen's Relief and Pension Fund Board Meeting
December 16, 2009
9:00 AM

The Board of Trustees of the Firemen's Relief and Pension Fund of the City of Little Rock, Arkansas, met at 9:00 AM in the Sister Cities Conference Room located at 500 West Markham Street, City Hall. Mr. Bruce Moore, City Manager, called the meeting to order.

1. Roll Call:
Members Present: Havis Jacks; Don Kinney; Bernard Sherwood; Johnny Reep; Butch Wright; Bruce Moore; and Susan Langley
Other Personnel Present: Melinda Raley; Sara Lenehan; Kathy Lindsey; Sharon Phillips; and Bo Brister and Alex Jordan from The Stephens Group.
2. Approval of Minutes from the November 19, 2009, Meeting: Mr. Wright made the motion, seconded by Mr. Kinney, to approve the November minutes. By unanimous voice vote of the Board Members present, the minutes were approved.
3. Stephens, Inc. Report (Copy of Financial Report filed in the Office of the City Clerk): Mr. Bo Brister and Mr. Alex Jordan presented the report and reported that the Total Fund Balance as of November 30, 2009, was \$71,899,299; with a total DROP balance of \$10,003,779.53. The Fund was up 2.58% for the month of November, with a year-to-date return of 15.07%. At the close of business on December 15, 2009, the fund was up 16.4% year-to-date.
4. Financial Report (Copy of report is on file in the Fire Pension Office): Ms. Sara Lenehan presented the report. Mr. Kinney made the motion, seconded by Mr. Wright, to approve the financial report for year-to-date through November 30, 2009. By unanimous voice vote of the Board Members present, the financial report was approved.
5. Removal from Pension Rolls: Removal of Homer Worley, date of death was November 15, 2009, and the amount of benefit was \$3,927.88. Removal of Peggy Melton, date of death was November 16, 2009, and the amount of benefit was \$1,411.22. Removal of Mary Ellen Scoville, date of death was December 4, 2009, and the amount of benefit was \$1,092.69. Mr. Reep made the motion, seconded by Mr. Kinney, to remove Homer Worley, Peggy Melton and Mary Ellen Scoville from the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Worley, Ms. Melton and Ms. Scoville were removed from the Pension Rolls.
6. Addition to Pension Rolls: Addition of Shirley Worley, effective November 15, 2009, with a benefit amount of \$3,340.65. Addition of Charles Nix, effective December 1,

2009, with a benefit amount of \$2,886.17. Addition of Farrell New, effective December 22, 2009, with a benefit amount of \$3,399.30. Addition of Don Kinney, effective December 21, 2009, with a benefit amount of \$4,643.00. Mr. Wright made the motion, seconded by Mr. Sherwood, to add Shirley, Worley, Charles Nix, Farrell New and Don Kinney to the Pension Rolls. By voice vote of the Board Members present, with Mr. Kinney recusing, Ms. Worley, Mr. Nix, Mr. Farrell and Mr. Kinney were added to the Pension Rolls.

7. Other Business:

A. Discussion of Proposed 2010 Pension Benefit Rate Increase: Mr. Reep distributed a copy of the proposed resolution to increase pension benefits, pursuant to Arkansas statutes and the Pension Review Board rules, to all current retirees, surviving spouses, dependent children of deceased firefighters and DROP members. Mr. Reep explained that the proposed resolution was a three (3)-stage option. The first option would increase the benefits annually for the duration of the fund. However, in the event that the fund could not afford the increase, the second option would be to increase the benefits annually for the next five (5) years, 2010 – 2014. The final option, in the event that the fund could not afford the increase for the next five (5) years, would be to increase the benefit by 3% for the year 2010. Mr. Moore stated that he would be supportive of option three, and Mr. Reep agreed.

Mr. Moore stated that the resolution that was signed at the last meeting contemplated all three options going forward and that he felt that the resolution needed to be written to include only option three.

The meeting was recessed for ten (10) minutes to allow Ms. Raley to make the amendments to the resolutions.

Mr. Reep made the motion, seconded by Mr. Wright, to rescind the previous vote adopting the resolution. By unanimous voice vote of the Board Members present, the motion passed.

Mr. Reep made the motion, seconded by Mr. Kinney, to accept the amended resolution. By unanimous voice vote of the Board Members present, the motion passed.

B. Other Items: Mr. Moore stated that with Mr. Kinney retiring, a new Board Member would need to be appointed. Ms. Raley verified that the new member would be the highest ranking member in the fund.

Mr. Wright made the motion, seconded by Mr. Kinney, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:48 AM.

Susan Langley
Acting Secretary, Firemen's Relief and Pension Fund